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Housing, House Prices, and Airbnb Hilton Atlanta, Room 215	10
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Center for Civil and Human Rights Reception 100 Ivan Allen Jr Blvd NW [Map]	
Sunday, January 06, 2019	
08:00 AM	
Density, Spillovers and Amenities Hilton Atlanta, Room 215	17
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10:15 AM	
Agency Problems Hilton Atlanta, Room 215	20
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Borrower Behavior, and Mortgage Losses Hilton Atlanta, Room 215	22
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Friday 1/4/2019	08:00 AM	Cycles	Residential Investment						
	10:15 AM	Gentrification	REITs 1	Residential Real Estate Pricing					
	12:30 PM								Joint Session with AEA: Default and Foreclosure
	02:30 PM	Affordable Housing	REITs 2	Urban and Labor					
Saturday 1/5/2019	08:00 AM	Housing, House Prices, and Airbnb							
	10:15 AM	Commercial Real Estate 1	Mortgage Default		Urban Inequality				
	02:30 PM	Commercial Real Estate 2	Politics and Bubbles			The Risks of Homeownership			
Sunday 1/6/2019	08:00 AM	Density, Spillovers, and Amenities	Mortgage Crisis	Transportation					
	10:15 AM	Agency Problems	Machine Learning						
	01:00 PM	Borrower Behavior and Mortgage Losses	Policy Issues						

SESSION INFORMATION:

Session Title: **Cycles**
Day: **Friday, January 04, 2019**
Time: **08:00 AM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Jiro Yoshida**
Pennsylvania State University
University Park, PA
juy18@psu.edu

PAPERS & AUTHORS:

Market Concentration in Homebuilding

Jacob Cosman (*Johns Hopkins University*), Luis E. Quintero (*Johns Hopkins University*)

Is Housing the Business Cycle? A Multi-resolution Analysis for OECD Countries

Yuting Huang (*National University of Singapore*), Qiang Li (*National University of Singapore*), Kim Hiang Liow (*National University of Singapore*), Xiaoxia Zhou (*Shanghai University of Finance and Economics*)

Does Peer Sentiment Affect Firm Investment? Evidence from the Homebuilding Industry

Brent Ambrose (*Pennsylvania State University*), Thao Le (*Georgia State University*)

Booms and Busts in Housing Markets: Prices and Turnover in Amsterdam, 1582-1810

Matthijs Korevaar (*Maastricht University*)

DISCUSSANTS:

Yuri Tserlukevich (*Arizona State University*)

Daniel Greenwald (*Massachusetts Institute of Technology*)

Robert S. Chirinko (*University of Illinois, Chicago*)

Price Fishback (*University of Arizona*)

SESSION INFORMATION:

Session Title: **Residential Investment**
Day: **Friday, January 04, 2019**
Time: **08:00 AM**
Location: **Hilton Atlanta, Room 217**
Presiding: **Sumit Agarwal**
National University of Singapore
Singapore
ushakri@yahoo.com

PAPERS & AUTHORS:

Quality Uncertainty in Housing Markets

Jordan Michael Martel (*University of Colorado, Boulder*)

Housing Wealth, Health and Deaths of Despair

Ariadna Jou (*University of California, Los Angeles*), Nuria Mas (*University of Navarra*), Carles Vergara-Alert (*University of Navarra*)

Residential Investment and Recession Predictability

Knut Are Aastveit (*Norges Bank*), Andre Anundsen (*Norges Bank*), Eyo Herstad (*University of Chicago*)

The Effect of Tax Reform on Tax Liabilities of Owners and Renters

Patric H. Hendershott (*Ohio State University*), David C. Ling (*University of Florida*), Gary A. McGill (*University of Florida*)

DISCUSSANTS:

Wenlan Qian (*National University of Singapore*)

Xin Zou (*Hong Kong Baptist University*)

Jian Zhang (*Hong Kong Baptist University*)

Changcheng Song (*National University of Singapore*)

SESSION INFORMATION:

Session Title: **Gentrification**
Day: **Friday, January 04, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Stephen L. Ross**
University of Connecticut
Storrs, CT
stephen.l.ross@uconn.edu

PAPERS & AUTHORS:

Counterfactual Dissimilarity: Can Changes in Demographics and Income Explain Gentrification in US Cities?

Paul E. Carrillo (*George Washington University*), Jonathan Rothbaum (*United States Census Bureau*)

The Rising Value of Time and the Origin of Urban Gentrification

Yichen Su (*Stanford University*)

The Effects of Gentrification on Original Neighborhood Residents: Evidence from Longitudinal Census Microdata

Quentin Brummet (*NORC at the University of Chicago*), Davin Reed (*New York University*)

Do Gay Male and Lesbian Couples Induce Gentrification?

Mia Goodnature (*University of Alabama*), Daniel J. Henderson (*University of Alabama*), Amanda Ross (*University of Alabama*)

DISCUSSANTS:

Stephen L. Ross (*University of Connecticut*)

Jessie Handbury (*University of Pennsylvania*)

Daniel Hartley (*Federal Reserve Bank of Chicago*)

Lowell Taylor (*Carnegie Mellon University*)

SESSION INFORMATION:

Session Title: **REITs 1**
Day: **Friday, January 04, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 217**
Presiding: **Eva Steiner**
Cornell University
Ithaca, NY
ems457@cornell.edu

PAPERS & AUTHORS:

Real Estate News and REIT Returns

Gene Birz (*Southern Connecticut State University*), Erik Devos (*University of Texas, el Paso*), Sandip Dutta (*Southern Connecticut State University*), Desmond Tsang (*McGill University*)

Real Estate as a New Equity Market Sector: Market Responses and Return Comovement

Hongfei Tang (*Seton Hall University*), Kangzhen Xie (*Seton Hall University*), Xiaoqing Eleanor Xu (*Seton Hall University*)

Debt Complexity and Firm Value: Evidence from U.S. Real Estate Investment Trusts

Ranoua Bouchouicha (*University of Reading*), Heidi Falkenbach (*Aalto University*), Alexey Zhukovskiy (*Aalto University*)

Agree to Disagree: NAV Dispersion in REITs

Mariya Letdin (*Florida State University*), Stace Sirmans (*Auburn University*), Stacy Sirmans (*Florida State University*)

DISCUSSANTS:

Gianluca Marcato (*University of Reading*)

Roland Fuess (*University of St.Gallen*)

Timothy J. Riddiough (*University of Wisconsin, Madison*)

Shaun A. Bond (*University of Cincinnati*)

SESSION INFORMATION:

Session Title: **Residential Real Estate Pricing**
Day: **Friday, January 04, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 218**
Presiding: **Paul M. Anglin**
University of Guelph
Guelph Canada
panglin@uoguelph.ca

PAPERS & AUTHORS:

Why Are Housing Demand Curves Upward Sloping?
Martijn Drees (*University of Amsterdam*)

The Cross-Section of Expected Housing Returns
Esther Eiling (*University of Amsterdam*), Erasmo Giambona (*Syracuse University*), Ricardo Lopez Aliouchkin (*Syracuse University*),
Patrick Tuijp (*University of Amsterdam*)

Toxic Assets: How the Housing Market Responds to Environmental Information Shocks
Jeremy G. Moulton (*University of North Carolina, Chapel Hill*), Nicholas J. Sanders (*Cornell University*), Scott Wentland (*Bureau of Economic Analysis*)

What's Lost in the Aggregate: Lessons from a Local Index of Housing Supply Elasticities
Anthony W. Orlando (*California State Polytechnic University, Pomona*), Christian L. Redfearn (*University of Southern California*)

DISCUSSANTS:

Lyndsey Rolheiser (*Ryerson University*)
Simon Stevenson (*University of Washington*)
Rogier Holtermans (*University of Guelph*)
Jia Xie (*California State University, Fullerton*)

SESSION INFORMATION:

Session Title: **Joint Session with AEA: Default and Foreclosure**
Day: **Friday, January 04, 2019**
Time: **12:30 PM**
Location: **Hilton Atlanta, Rooms 301-302**
Presiding: **Vincent Yao**
Georgia State University
Atlanta, GA
wyao2@gsu.edu

PAPERS & AUTHORS:

Private Mortgage Securitization and Loan Origination Quality - New Evidence from Loan Losses
Abdullah Yavas (*University of Wisconsin, Madison*), Shuang Zhu (*Kansas State University*)

A Crisis of Missed Opportunities? Foreclosure Costs and Mortgage Modification During the Great Recession
Stuart Gabriel (*University of California, Los Angeles*), Matteo Iacoviello (*Federal Reserve Board*), Chandler Lutz (*University of California, Los Angeles*)

What Happens After You Overpay for Your House
Eric Rosenblatt (*Fannie Mae*), Weifeng Wu (*Fannie Mae*)

Residential House Prices, Commercial Real Estate and Bank Failures
Gary Fissel (*Federal Deposit Insurance Corporation*), Gerald Hanweck (*George Mason University*), Anthony B. Sanders (*George Mason University*)

DISCUSSANTS:

Brent Ambrose (*Pennsylvania State University*)

Jack Liebersohn (*Ohio State University*)

Walter Torous (*Massachusetts Institute of Technology*)

Allen Berger (*University of South Carolina*)

SESSION INFORMATION:

Session Title: **Affordable Housing**
Day: **Friday, January 04, 2019**
Time: **02:30 PM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Scott Frame**
Federal Reserve Bank of Atlanta
Atlanta, GA
scott.frame@atl.frb.org

PAPERS & AUTHORS:

Affordable Housing and City Welfare

Jack Favilukis (*University of British Columbia*), Pierre Mabilie (*New York University*), Stijn G. Van Nieuwerburgh (*Columbia University*)

Not In My Neighbor's Back Yard? Laneway Homes and Neighbors' Property Values

Tom Davidoff (*University of British Columbia*), Andrey Pvllov (*Simon Fraser University*), Tsur Somerville (*University of British Columbia*)

Municipal Bond Financing for Affordable Housing: Supply vs. Demand-side Assistance

Eunky Lee (*Baruch College*), Yildiray Yildirim (*Baruch College*)

Waiting Lists, Lotteries and Public Housing: Natural Experiment Evidence from Amsterdam

Arno J. Van Der Vlist (*University of Groningen*), Jos N. Van Ommeren (*Vrije Universiteit Amsterdam*)

DISCUSSANTS:

Tim McQuade (*Stanford University*)

Andrew Haughwout (*Federal Reserve Bank of New York*)

Chandler Lutz (*U.S. Securities and Exchange Commission*)

Kristopher Gerardi (*Federal Reserve Bank of Atlanta*)

SESSION INFORMATION:

Session Title: **REITs 2**
Day: **Friday, January 04, 2019**
Time: **02:30 PM**
Location: **Hilton Atlanta, Room 217**
Presiding: **Timothy J. Riddiough**
University of Wisconsin, Madison
Madison, WI
triddiough@bus.wisc.edu

PAPERS & AUTHORS:

Government Ownership and Firm Value: Evidence from Singapore REITs
David Kuo Chuen Lee (*Singapore University of Social Sciences*), Qing Li (*University of Florida*)

Systematic Mispricing: Evidence from Real Estate Markets
Shaun A. Bond (*University of Cincinnati*), Hui Guo (*University of Cincinnati*), Changyu Yang (*University of Cincinnati*)

Does Legal Structure Impact Real Estate Returns? A Cross-country Analysis with REITs
Chinmoy Ghosh (*University of Connecticut*), Milena Petrova (*Syracuse University*), Raphaël Vilaséca (*Bocconi University*)

REITs as Lessees
Elizabeth Devos (*Eastern Michigan University*), Erik Devos (*University of Texas, el Paso*), He Li (*University of Wisconsin, Whitewater*)

DISCUSSANTS:

Joseph Ooi (*National University of Singapore*)

Robert A. Connolly (*University of North Carolina, Chapel Hill*)

Mariya Letdin (*Florida State University*)

Eva Steiner (*Cornell University*)

SESSION INFORMATION:

Session Title: **Urban and Labor**
Day: **Friday, January 04, 2019**
Time: **02:30 PM**
Location: **Hilton Atlanta, Room 218**
Presiding: **Henry J. Munneke**
University of Georgia
Athens, GA
hmunneke@uga.edu

PAPERS & AUTHORS:

Location and Intergenerational Educational Mobility
Jung Hyun Choi (*Urban Institute*), Richard K. Green (*University of Southern California*)

Geography and Employer Recruiting
Russell Weinstein (*University of Illinois, Urbana-Champaign*)

Workplace Flexibility and Entrepreneurship
Sumit Agarwal (*National University of Singapore*), Tien Foo Sing (*National University of Singapore*), Changcheng Song (*National University of Singapore*), Jian Zhang (*Hong Kong Baptist University*)

The Impact of Housing Quality on Health and Labor Market Outcomes: The German Reunification
Steffen Künn (*Maastricht University*), Juan Francisco Palacios Temprano (*Maastricht University*)

DISCUSSANTS:

Jan K. Brueckner (*University of California, Irvine*)

Ruchi Singh (*University of Georgia*)

Michael D. Eriksen (*University of Cincinnati*)

Wei Huang (*National University of Singapore*)

SESSION INFORMATION:

Session Title: **Housing, House Prices, and Airbnb**
Day: **Saturday, January 05, 2019**
Time: **08:00 AM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Andra Ghent**
University of Wisconsin, Madison
Madison, WI
ghent@wisc.edu

PAPERS & AUTHORS:

Cash to Spend: Credit Constraints, IPO Lockups, and House Prices

Barney Hartman-Glaser (*University of California, Los Angeles*), Mark Thibodeau (*Pennsylvania State University*), Jiro Yoshida (*Pennsylvania State University*)

Can Landlords Be Paid to Stop Avoiding Voucher Tenants?

Dionissi Aliprantis (*Federal Reserve Bank of Cleveland*), Hal Martin (*Federal Reserve Bank of Cleveland*), David Phillips (*University of Notre Dame*)

To Sell or Not to Sell: The Strategic Supply in the New Housing Market

Xiao Hui Bao (*University of Cambridge*), Kwong Wing Chau (*University of Hong Kong*), Ling Li (*University of Cambridge*)

Which Neighborhood Joins the Sharing Economy and Why? The Case of the Short-term Rental Market in New York City

Xiaodi Li (*New York University*)

DISCUSSANTS:

Luke Stein (*Arizona State University*)

Andrew Hanson (*Marquette University*)

Kasper Meisner Nielsen (*Hong Kong University of Science and Technology*)

Thomas Davidoff (*University of British Columbia*)

SESSION INFORMATION:

Session Title: **Urban Inequality**
Day: **Saturday, January 05, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 204**
Presiding: **Christian L. Redfearn**
University of Southern California
Los Angeles, CA
redfearn@usc.edu

PAPERS & AUTHORS:

Designing for Racial Impartiality: The Impact of Relocating Host Photos on the Airbnb Website
Shariq Mohammed (*University of Arizona*)

Win or Lose: Residential Sorting After a School Choice Lottery
Andrew Bibler (*University of Alaska, Anchorage*), Stephen Billings (*University of Colorado*)

Geographic Inequality of Economic Well-being among U.S. Cities: Evidence from Micro Panel Data
C.Y. Choi (*University of Texas, Arlington*), Alex Chudik (*Federal Reserve Bank of Dallas*)

Immigration and the Displacement of Incumbent Households
Zeno Adams (*University of St.Gallen*), Kristian Blickle (*University of St.Gallen*)

DISCUSSANTS:

Shawn Rohlin (*Kent State University*)

Tsur Sommerville (*University of British Columbia*)

Anthony W. Orlando (*California State Polytechnic University, Pomona*)

Chris Cunningham (*Federal Reserve Bank of Atlanta*)

SESSION INFORMATION:

Session Title: **Commercial Real Estate 1**
Day: **Saturday, January 05, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Brent Ambrose**
Pennsylvania State University
University Park, PA
bwa10@psu.edu

PAPERS & AUTHORS:

Revisiting Supply and Demand Indexes in Real Estate

David Geltner (*Massachusetts Institute of Technology*), Alex van de Minne (*Massachusetts Institute of Technology*), Dorinth Willem Van Dijk (*University of Amsterdam*)

What's Wrong with Pittsburgh?

Andra Ghent (*University of Wisconsin, Madison*)

Nationality Bias at Home and Abroad: Theory and Evidence from Commercial Real Estate

Cristian Badarinza (*National University of Singapore*), Tarun Ramadorai (*Imperial College London*), Chihiro Shimizu (*Nihon University*)

Developers, Wall Street, and the Taxmen: A Theory of Real Estate Development

Marta Faias (*Universidade NOVA de Lisboa*), Jaime Luque (*ESCP Europe*)

DISCUSSANTS:

R. Kelley Pace (*Louisiana State University*)

Michael D. Eriksen (*University of Cincinnati*)

Liang Peng (*Pennsylvania State University*)

Andy Naranjo (*University of Florida*)

SESSION INFORMATION:

Session Title: **Mortgage Default**
Day: **Saturday, January 05, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 217**
Presiding: **Benjamin J. Keys**
University of Pennsylvania
Philadelphia, PA
benkeys@wharton.upenn.edu

PAPERS & AUTHORS:

Correlation in Mortgage Defaults

Chao Ma (*Xiamen University*), Hongbiao Zhao (*Shanghai University of Finance and Economics*)

How Is Financial Literacy Important in Mortgage Market? Different Evidence from Urban China

Ying Fan (*Tsinghua University*), Zan Yang (*Tsinghua University*)

House Price Markups and Mortgage Defaults

Paul E. Carrillo (*George Washington University*), William M. Doerner (*Federal Housing Finance Agency*), William D. Larson (*Federal Housing Finance Agency*)

The Impact of Repossession Risk on Mortgage Default

Terry O'malley (*Central Bank of Ireland*)

DISCUSSANTS:

Lindsay E. Relihan (*London School of Economics and Political Science*)

Serena Trucchi (*Ca' Foscari University of Venice*)

Lauren Lambie-Hanson (*Federal Reserve Bank of Philadelphia*)

Marianna Kudlyak (*Federal Reserve Bank of San Francisco*)

SESSION INFORMATION:

Session Title: **The Risks of Homeownership**
Day: **Saturday, January 05, 2019**
Time: **02:30 PM**
Location: **Hilton Atlanta, Room 204**
Presiding: **Edward Coulson**
University of California, Irvine
Irvine, CA
n.edward.coulson@gmail.com

PAPERS & AUTHORS:

Attitudes Toward and Perceptions of the Ambiguity of House and Stock Prices

Donald R. Haurin (*Ohio State University*), Yu Zhang (*Ohio State University*)

Natural Disasters and Housing Markets. The Tenure Choice Channel

Robin L. Dillon-Merrill (*Georgetown University*), Lei Ge (*Georgetown University*), Pedro Gete (*Instituto de Empresa University*)

House as a Portfolio: Are Risks Important?

Barbara Bukhvalova (*Bedriftøkonomisk Institutt*)

The Effects of Local Risk on Homeownership

Sisi Zhang (*Jinan University*), Daxuan Zhao (*Renmin University of China*)

DISCUSSANTS:

Thao Le (*Georgia State University*)

Adele Morris (*Brookings Institution*)

Helen Neill (*University of Nevada, Las Vegas*)

Lynn M. Fisher (*American Enterprise Institute*)

SESSION INFORMATION:

Session Title: **Commercial Real Estate 2**
Day: **Saturday, January 05, 2019**
Time: **02:30 PM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Moussa Diop**
University of Wisconsin, Madison
Madison, WI
moussa.diop@wisc.edu

PAPERS & AUTHORS:

Office Market Interconnectedness and Systemic Risk Exposure
Roland Fuess (*University of St.Gallen*), Daniel Ruf (*University of St.Gallen*)

The Optimal Composition of Shopping Malls during the Ongoing Evolution of US Retail
Cheuk Shing Leung (*McGill University*), Peng Liu (*Cornell University*), Tingyu Zhou (*Concordia University*)

The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership
David C. Ling (*University of Florida*), Chongyu Wang (*University of Florida*), Tingyu Zhou (*Concordia University*)

Social Learning as a Channel for Consumption Agglomeration: Evidence from Yelp
Elliot Anenberg (*Federal Reserve Board of Governors*), Chun Kuang (*East Carolina University*), Edward Kung (*University of California, Los Angeles*)

DISCUSSANTS:

Chongyu Wang (*University of Florida*)

Yichen Su (*Stanford University*)

Yao-Min Chiang (*National Taiwan University*)

Oren Ziv (*Michigan State University*)

SESSION INFORMATION:

Session Title: **Politics and Bubbles**
Day: **Saturday, January 05, 2019**
Time: **02:30 PM**
Location: **Hilton Atlanta, Room 217**
Presiding: **Yongheng Deng**
University of Wisconsin, Madison
Madison, WI
yongheng.deng@wisc.edu

PAPERS & AUTHORS:

Political Connections and Credit Allocations: Evidence from China's State-owned Enterprises in Urban Land Market

Wang Long (*National University of Singapore*), Yang Zoe Yang (*National University of Singapore*)

Local Political Chief Turnover and Economic Growth: Evidences from China

Hao Li (*Tsinghua University*), Keyang Li (*Tsinghua University*), Jing Wu (*Tsinghua University*)

Speculating on Superstition: Evidence from Housing Transactions in Hungry Ghost Months in Singapore

Sumit Agarwal (*Georgetown University*), Hyun-Soo Choi (*Singapore Management University*), Jia He (*Nankai University*), Tien Foo Sing (*National University of Singapore*), Tien Foo Sing (*National University of Singapore*)

Spatial Estimates of Bubbles: Tokyo House Prices and Rents

Yongheng Deng (*University of Wisconsin, Madison*), Xiangyu Guo (*National University of Singapore*), Daniel McMillen (*University of Illinois*), Chihiro Shimizu (*Nibon University*)

DISCUSSANTS:

Teng Li (*National University of Singapore*)

Wei Huang (*National University of Singapore*)

Tse-Chun Lin (*National University of Singapore*)

Christian L. Redfearn (*University of Southern California*)

SESSION INFORMATION:

Session Title: **Density, Spillovers and Amenities**
Day: **Sunday, January 06, 2019**
Time: **08:00 AM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Jan K. Brueckner**
University of California, Irvine
Irvine, CA
jkbrueck@uci.edu

PAPERS & AUTHORS:

Urban Density and Firms' Stock Returns

Mahsa Memarian (*University of Navarra*), Carles Vergara-Alert (*University of Navarra*)

Separating Selection From Spillover Effects: Using the Mode to Estimate the Return to City Size

Hugo Jales (*Syracuse University*), Boqian Jiang (*Syracuse University*), Stuart S. Rosenthal (*Syracuse University*)

Unlocking Amenities: Estimating Public Good Complementarity

David Albouy (*University of Illinois*), Peter Christensen (*University of Illinois*), Ignacio Sarmiento (*University of Illinois*)

The Internal Geography of Firms

Dominick Bartelme (*University of Michigan*), Oren Ziv (*Michigan State University*)

DISCUSSANTS:

Christopher Severen (*Federal Reserve Bank of Philadelphia*)

Ronni Pavan (*University of Rochester*)

Sanghoon Lee (*University of British Columbia*)

Junfu Zhang (*Clark University*)

SESSION INFORMATION:

Session Title: **Mortgage Crisis**
Day: **Sunday, January 06, 2019**
Time: **08:00 AM**
Location: **Hilton Atlanta, Room 217**
Presiding: **Kristopher Gerardi**
Federal Reserve Bank of Atlanta
Atlanta, GA
kristopher.gerardi@atl.frb.org

PAPERS & AUTHORS:

New Construction and the Mortgage Crisis

Tom Mayock III (*University of North Carolina, Charlotte*), Kostas Tzioumis (*Office of the Comptroller of the Currency*)

The Marginal Effect of Lowering Government Mortgage Guarantees on Home Ownership

Serafin Grundl (*Federal Reserve Board of Governors*), You Suk Kim (*Federal Reserve Board of Governors*)

Buying Up Elm Street: Institutional Investors and the Housing Recovery

Lauren Lambie-Hanson (*Federal Reserve Bank of Philadelphia*), Wenli Li (*Federal Reserve Bank of Philadelphia*), Michael Slonkosky (*Federal Reserve Bank of Philadelphia*)

Mortgage Finance Development Across the World

Michael Ball (*University of Reading*), Kenneth Donkor-Hyiaman (*University of Reading*), Gianluca Marcato (*University of Reading*)

DISCUSSANTS:

James Conklin (*University of Georgia*)

Scott Frame (*Federal Reserve Bank of Atlanta*)

Chris Cunningham (*Federal Reserve Bank of Atlanta*)

Andra Ghent (*University of Wisconsin, Madison*)

SESSION INFORMATION:

Session Title: **Transportation**
Day: **Sunday, January 06, 2019**
Time: **08:00 AM**
Location: **Hilton Atlanta, Room 218**
Presiding: **Tien Foo Sing**
National University of Singapore
Singapore
rststf@nus.edu.sg

PAPERS & AUTHORS:

Improving Mobility in Developing Country Cities: Evaluating Bus Rapid Transit and Other Policies in Jakarta

Arya Gaduh (*University of Arkansas, Fayetteville*), Tadeja Gracner (*RAND Corporation*), Alexander D. Rothenberg (*Syracuse University*)

High-Speed Rail Project, Location-Based Policy and Inclusive Growth: Quantitative Case Study of the Experimental High-Speed Rail Project in China

Xiao ke (*Peking University*)

The Role of High Speed Rail in Facilitating High Skilled Worker Matching and Interaction

Xiaofang Dong (*Xiamen University*), Matthew Kahn (*University of Southern California*), Siqi Zheng (*Massachusetts Institute of Technology*)

International Travel Costs and Local Housing Markets

Shihe Fu (*Xiamen University*), Elena Irwin (*Ohio State University*), Wangyang Lai (*Shanghai University of Finance and Economics*)

DISCUSSANTS:

Stephen Billings (*University of Colorado*)

Jing Wu (*Tsinghua University*)

Sisi Zhang (*Jinan University*)

Changcheng Song (*National University of Singapore*)

SESSION INFORMATION:

Session Title: **Agency Problems**
Day: **Sunday, January 06, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Alina Arefeva**
University of Wisconsin, Madison
Madison, WI
alinaiarefeva@gmail.com

PAPERS & AUTHORS:

Market Distortions with Collusion of Agents

Zhenguo (Len) Lin (*Florida International University*), Yingchun Liu (*University of North Texas*), Jia Xie (*Ryerson University*)

Some Remarks on Asymmetric Information in Asset Pricing Models

Crocker Liu (*Cornell University*), Adam Nowak (*West Virginia University*), Patrick Smith (*San Diego State University*)

Brokerage Choice, Dual Agency and Housing Market Strength

Xiangou Deng (*Iowa State University*), Michael Seiler (*The College of William & Mary*), Hua Sun (*Iowa State University*)

Causations of Dual Agency Transactions? Buyer Choices or Broker Manipulation: Theory and Evidence

Lingxiao Li (*University of Wisconsin, Madison*), Bennie D. Waller (*Longwood University*)

DISCUSSANTS:

David M. Brasington (*University of Cincinnati*)

Ruchi Singh (*University of Georgia*)

Seung-Hyun Hong (*University of Illinois, Urbana-Champaign*)

Sophia (Sonia) Gilbukh (*New York University*)

SESSION INFORMATION:

Session Title: **Machine Learning**
Day: **Sunday, January 06, 2019**
Time: **10:15 AM**
Location: **Hilton Atlanta, Room 217**
Presiding: **Yildiray Yildirim**
Baruch College
New York, NY
yildiray.yildirim@baruch.cuny.edu

PAPERS & AUTHORS:

The Information Value of Unique Property Descriptions: A Machines Learning Approach
Yannan (Lily) Shen (*Clemson University*)

The Value of Curb Appeal: A Machine Learning Approach
Erik Johnson (*University of Alabama*), Sriram Villupuram (*University of Texas, Arlington*)

Machine Learning, Building Vintage and Property Values
Erik Johnson (*University of Alabama*), Thies Lindenthal (*University of Cambridge*)

Is Innovation Really in a Place? Accelerator Program Impacts on Firm Performance
Schery Bokhari (*Massachusetts Institute of Technology*), Andrea Chegut (*Massachusetts Institute of Technology*), Dennis Frenchman (*Massachusetts Institute of Technology*), Isabel Tausendschoen (*University of Graz*)

DISCUSSANTS:

Gianluca Marcato (*University of Reading*)

You Suk Kim (*Federal Reserve Board of Governors*)

Krivenko Pavel (*Stanford University*)

Jiro Yoshida (*Pennsylvania State University*)

SESSION INFORMATION:

Session Title: **Borrower Behavior, and Mortgage Losses**
Day: **Sunday, January 06, 2019**
Time: **01:00 PM**
Location: **Hilton Atlanta, Room 215**
Presiding: **Michael LaCour-Little**
California State University, Fullerton
Fullerton, CA
mlacour-little@fullerton.edu

PAPERS & AUTHORS:

Taxes and Borrower Behavior: Evidence from Mortgage Interest Deductibility Limits
Andrew Hanson (*Marquette University*)

Loan to Value Limits and House Prices
Kasper Meisner Nielsen (*Hong Kong University of Science and Technology*)

Villains or Scapegoats? The Role of Subprime Borrowers During the Housing Boom
James Conklin (*University of Georgia*), Scott Frame (*Federal Reserve Bank of Atlanta*), Kristopher Gerardi (*Federal Reserve Bank of Atlanta*), Haoyang Liu (*Florida State University*)

Mortgage Losses: Loss on Sale and Holding Costs
Ben Le (*Kean University*), Anthony Pennington-Cross (*Marquette University*)

DISCUSSANTS:

Richard K. Green (*University of Southern California*)

Jessica Shui (*Federal Housing Finance Agency*)

Nuno Mota (*Fannie Mae*)

Xudong An (*Federal Reserve Bank of Philadelphia*)

SESSION INFORMATION:

Session Title: **Policy Issues**
Day: **Sunday, January 06, 2019**
Time: **01:00 PM**
Location: **Hilton Atlanta, Room 217**
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PAPERS & AUTHORS:

Property Taxation and Businesses: A Regression Discontinuity Approach

Ali Enami (*Tulane University*), Curtis Lockwood Reynolds (*Kent State University*), Shawn Rohlin (*Kent State University*)

Stringency of Land-Use Regulation: Building Heights in US Cities

Jan K. Brueckner (*University of California, Irvine*), Ruchi Singh (*University of Georgia*)

Inflation Rates Are Very Different When Housing Rents Are Accurately Measured

Brent Ambrose (*Pennsylvania State University*), Edward Coulson (*University of California, Irvine*), Jiro Yoshida (*Pennsylvania State University*)

Can Lending Restrictions on "Exotic" Lending Dampen housing Price Volatility? A Panel VAR
Exploration

Wayne R. Archer (*University of Florida*)

DISCUSSANTS:

Adrien Matray (*Princeton University*)

Chamna Yoon (*Baruch College*)

Dorinth Willem Van Dijk (*University of Amsterdam*)

Daniel Greenwald (*Massachusetts Institute of Technology*)